

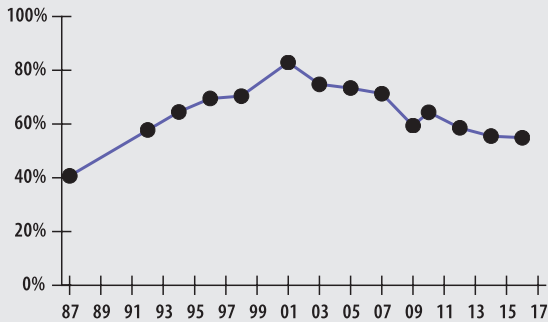
## Danvers

Town Hall  
1 Sylvan Street  
Danvers, MA 01923  
Phone 978-777-0001, Ext. 3044  
Fax 978-762-0264

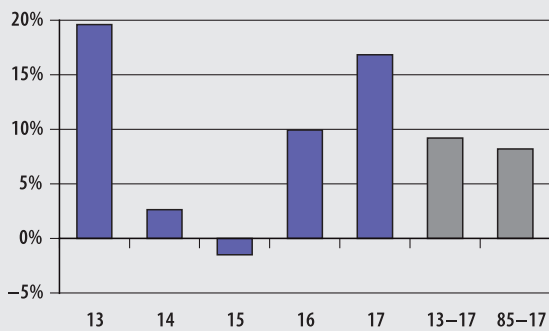
**Board Members**  
Wayne P. Marquis (Chairperson),  
Joseph Collins, Corinna L. Grace,  
Dana M. Hagan, Stephen Swanson

**Board Administrator**  
Travis Ahern  
**Board Meeting**  
Last Wednesday of each month at 3:00 pm

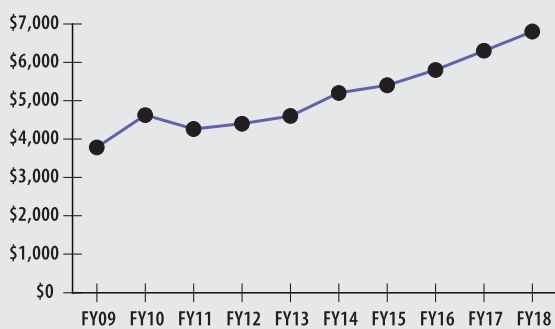
### FUNDED RATIO (1987-2017)



### INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

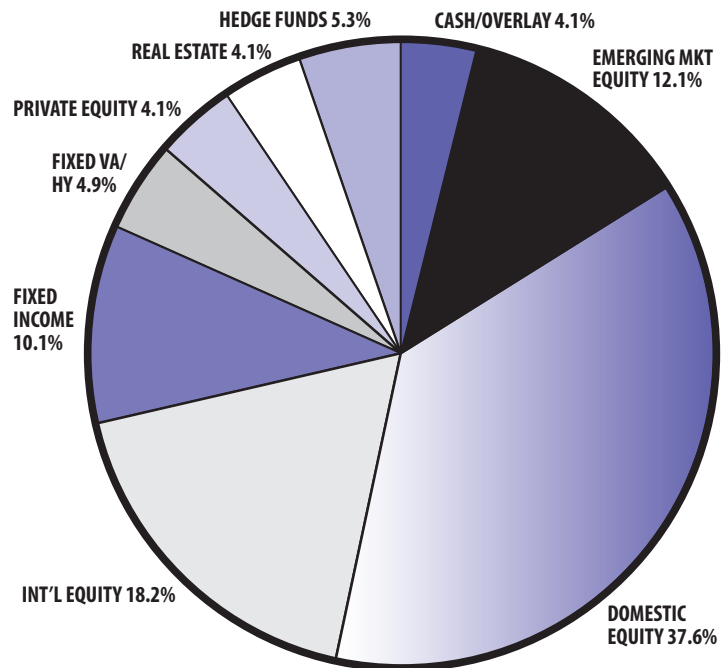
<b>33 years 2017</b> 8.21%	<b>32 years 2016</b> 7.95%	<b>31 years 2015</b> 7.89%
<b>10 years 2017</b> 5.84%	<b>10 years 2016</b> 4.79%	<b>10 years 2015</b> 4.97%
<b>5 years 2017</b> 9.22%	<b>5 years 2016</b> 8.09%	<b>5 years 2015</b> 5.29%

## ACTUARIAL

▶ Funded Ratio	54.9%
▶ Date of Last Valuation	01/16
▶ Actuary	Stone
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-In
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$79.2 M
▶ Total Pension Appropriation (Fiscal 2018)	\$6.8 M

	ACTIVE	RETIRED
▶ Number of Members	467	411
▶ Total Payroll/Benefit	\$25.7 M	\$10.9 M
▶ Average Salary/Benefit	\$54,900	\$26,400
▶ Average Age	48	74
▶ Average Service	12.2 years	NA

## ASSET ALLOCATION (12/31/17)



## EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	30
▶ Number Who Reported Earnings	6
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	16.85%
▶ 2017 Market Value	\$117.8 M
▶ 2013-2017 (Annualized)	9.22%
▶ 1985-2017 (Annualized)	8.21%